

Message Text

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ACTION EB-08

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FM AMEMBASSY ABIDJAN
TO DEPARTMENT OF TREASURY WASHDC IMMEDIATE
INFO SECSTATE WASHDC 7801
AMEMBASSY BUJUMBURA
AMEMBASSY KIGALI

UNCLAS ABIDJAN 2446

PASS ALL NAC AGENCIES

E.O. 11652: N/A
TAGS: AFDF, EAID, EFIN
SUBJ: MARCH MEETINGS OF AFRICAN DEVELOPMENT FUND
BOARD OF DIRECTORS

1. EMBASSY HAS RECEIVED FOLLOWING DOCUMENTS FOR
SUBJECT MEETINGS:
ADF/VD/78/18 1977 DRAFT ANNUAL REPORT OF BOARD
OF DIRECTORS

ADF/BD/78/18 A AFDF 1978 ADMINISTRATIVE BUDGET

ADF/BD/78/13 SUPPLEMENTARY LOAN PROPOSAL
FOR RWANDA RAMBA-GASEKE TEA PROJECT

ADF/BD/78/25 LOAN PROPOSAL FOR BURUNDI N'GOZI-MUYINGA-
KOBERO ROAD PROJECT
COPIES OF LATTER THREE DOCUMENTS BEING POUCHE TO
WASHINGTON. SUMMARY OF LATTER TWO MEMORANDA ARE
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CONTAINED BELOW.

2. DOCUMENT FOR SUPPLEMENTAL FUNDING OF RWANDA TEA
PROJECT (DATED 3/10/77) IS REISSUE OF MEMO ISSUED
1/30/77. CHANGES INCLUDE:

1) INCREASE IN RECOMMENDED AMOUNT OF LOAN TO 2.3

MILLION FUA

2) INCORPORATION IN TABLE CONTAINED IN ANNEX OF ITEM F
AS FOLLOWS:

F. FACTORY

TOTAL CONSTRUCTION COST 364,518,198 FRW

10 PERCENT CONTINGENCIES

(FOR 18 MO.) 36,451,819

TOTAL 401,000,000

ADDITION OF THIS ITEM BRINGS GRAND TOTAL OF REMAINING
WORKS TO 485,000,000 FRW OR 5,293,000 FUA.

3) REVISION AND CLARIFICATION OF FINANCIAL STATEMENT

ON PAGES 4-6 AS FOLLOWS (IN FUA '000):

INITIAL FINANCING 4980

AFDF 4,199

GOR 781

ACTUAL EXPENDITURE (9/30/77) 2,402

AFDF 1,802

GOR 600

BALANCE 2,578

AFDF 2,397

GOR 181

COST OF REMAINING WORK (SEE ANNEX) 5,293

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SUPPLEMENTAL FINANCING REQUIRED 2,715

PROPOSED FINANCING

AFDF 2,300

GOR 415

4) INDICATION IN PARA 4.05 THAT INCREASED COSTS

REDUCE RATE OF RETURN FROM THE 10.4 PER CENT PROJECTED
IN 1974 TO 9.8 PER CENT.

3. BURUNDI ROAD PROJECT: MEMORANDUM DATED MARCH 3
SUMMARIZES PROJECT AS FOLLOWS: THIS ROAD RECONSTRUCTION
PROJECT IS ALREADY IN THE AFDF PIPELINE. CURRENT
PROPOSAL IS FOR LOAN OF 0.87 MILLION FUA TO FINANCE
THE DETAILED ENGINEERING STUDIES AND PREPARATION OF
TENDER DOCUMENTS FOR THE PROJECT. RECONSTRUCTION AND
PAVING OF THE ROAD IS A HIGH PRIORITY FOR THE GOB AS
IT WILL PROVIDE LINKS TO RWANDA AND TANZANIA AS WELL
AS IMPROVED ACCESS TO ONE OF MAJOR COFFEE-GROWING
REGIONS FO THE COUNTRY. LOAN WILL COVER FULL COST OF
PROJECT (0.61 MILLION FUA IN LOCAL COSTS). JUSTIFICATION IS
BURUNDI'S CHRONIC SERIOUS BALANCE OF PAYMENTS DIFFICULTIES
AND FACT THAT BURUNDI'S PER CAPITA NATIONAL INCOME OF

\$100 RANKS IT AMONG 25 POOREST COUNTRIES IN THE WORLD.

4. TERMS FOR LOAN ARE 13 YEARS WITH A THREE-YEAR GRACE PERIOD, AND A 0.75 PER CENT SERVICE CHARGE ON AMOUNT DISBURSED AND OUTSTANDING. GOB FURTHER UNDERTAKES TO FINANCE ALL COSTS OVER AND ABOVE CURRENT COST ESTIMATES.

STEARN

NOTE BY OC/T: NOT PASSED ALL NAC AGENCIES.

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